

Message Text

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ORIGIN XMB-04

INFO OCT-01 EA-10 ISO-00 EB-07 L-03 CIAE-00 INR-07 NSAE-00

TRSE-00 /032 R

09

DRAFTED BY:XMB:FHMASSEY

APPROVED BY:EB/OCA/CM:EMCKEON

WARREN W GLICK ACTING EXECUTIVE VICE PRESIDENT

EB/IFD/ODF:RASWART

EA/ANP/HNELSON

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P R 241508Z JUN 75

FM SECSTATE WASHDC

TO AMCONSUL BRISBANE PRIORITY

INFO AMEMBASSY CANBERRA

AMCONSUL MELBOURNE

UNCLAS STATE 147900

ATTENTION: MR. PAUL HARE UNITED STATES CONSUL

E.O. 11652: N/A

TAGS: ETRN, US, AS

SUBJECT: EXIMBANK CREDIT/GUARANTEE NOS. 3350/3351 - AUSTRALIA

GREENVALE NICKEL PROJECT

1. EXIMBANK IS 1 OF 27 LENDERS IN GREENVALE NICKEL PROJECT IN QUEENSLAND. THE BORROWERS ARE FREEPORT QUEENSLAND NICKEL (FQN) AND METALS EXPLORATION QUEENSLAND (MEQ). IN CONNECTION WITH A DEBT RESTRUCTURING PROPOSAL FOR THE PROJECT, THE LENDERS AGREED TO DEFER CERTAIN PAYMENTS OF PRINCIPAL AND INTEREST ON OUTSTANDING LOANS AND TO ADVANCE UP TO A\$7 MILLION ADDITIONAL FUNDS TO MEQ. THE ADDITIONAL FUNDS ARE TO BE GUARANTEED BY THE STATE OF QUEENSLAND.

2. THE DOCUMENTS TO ACCOMPLISH THE DEBT RESTRUCTURING WILL BE: (A) FQN DEED OF DEFERRAL; (B) MEQ DEED OF DEFERRAL; (C) MEQ DEBENTURE DEED

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COVERING NEW LOANS; (D) FREEPORT ADVANCES AGREEMENT COVERING

UNSECURED ADVANCE OF A\$10 MILLION TO FQN BY FREEPORT MINERALS COMPANY; (E) MEL ADVANCES AGREEMENT COVERING UNSECURED ADVANCES OF A\$1.3 MILLION TO MEQ BY METALS EXPLORATION LIMITED; AND (F) QUEENSLAND GOVERNMENT GUARANTEE. GOVERNMENT GUARANTEE.

EXIMBANK HAS REVIEWED DRAFTS OF (A), (C) AND (F) ABOVE AND THEY ARE GENERALLY ACCEPTABLE. WE WILL COMMENT DIRECTLY TO THE ANZ BANK IN MELBOURNE, WHICH IS THE REPRESENTATIVE OF THE LENDERS AND IS PRINCIPALLY RESPONSIBLE FOR CONCLUDING THE RESTRUCTURING. WE HAVE ASKED ANZ TO PROVIDE YOU COPIES OF ALL RELEVANT DOCUMENTS AND TO EXPLAIN PROCEDURES FOR SIGNING IN BRISBANE ON FRIDAY, JUNE 27, 1975.

3. EXIMBANK REQUESTS THAT MR. PAUL HARE, UNITED STATES CONSUL, BRISBANE, SIGN THE NECESSARY DOCUMENTS IN CONNECTION WITH THE RESCHEDULING ON BEHALF OF EXIMBANK, AND EXIMBANK HEREBY APPOINTS HIM AS ITS AGENT FOR THAT PURPOSE. PLEASE CABLE TO EXIMBANK ACCEPTANCE OF SUCH APPOINTMENT.

4. EXIMBANK, WORKING WITH ANZ BANK, WILL SATISFY ITSELF AS TO THE LANGUAGE OF THE DOCUMENTS TO BE SIGNED AND WILL NOTIFY YOU BY TELEPHONE OR BY CABLE OF THAT FACT PRIOR TO THE SIGNING. IN GENERAL, YOU MAY BE GUIDED BY THE ACTIONS OF THE ANZ BANK AND YOU SHOULD NOT EXECUTE THE VARIOUS DOCUMENTS UNTIL ANZ HAS DONE SO.

5. QUESTIONS REGARDING THE ABOVE MATTERS SHOULD BE DIRECTED TO MR. FRED H. MASSEY, JR., COUNSEL, EXIMBANK. END
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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: CREDIT GUARANTEES
Control Number: n/a
Copy: SINGLE
Draft Date: 24 JUN 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975STATE147900
Document Source: CORE
Document Unique ID: 00
Drafter: XMB:FHMASSEY
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750218-1119
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750620/aaaaasla.tel
Line Count: 91
Locator: TEXT ON-LINE, ON MICROFILM
Office: ORIGIN XMB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: ShawDG
Review Comment: n/a
Review Content Flags:
Review Date: 04 MAR 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <04 MAR 2003 by PhilliR0>; APPROVED <10 MAR 2004 by ShawDG>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
06 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: EXIMBANK CREDIT/GUARANTEE NOS. 3350/3351 - AUSTRALIA GREENVALE NICKEL PROJECT
TAGS: ETRN, US, AS, XMB
To: BRISBANE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006